

PETER J. VISCLOSKY
1ST DISTRICT, INDIANA

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June 23, 2011

The Honorable Mary Schapiro
Chairman
Securities And Exchange Commission
100 F Street, Northeast
Washington, D.C. 20549

RECEIVED
ES/3885/
2011 JUN -1 PM 11:00
CLERK'S
CORRESPONDENCE UNIT

Dear Chairman Schapiro:

I write on behalf of several residents of Indiana's First Congressional District.

These residents have contacted me to express their concerns regarding the proposed rule establishing standards for a Qualified Residential Mortgage. Enclosed, please find a copy of the correspondence I have received from them. Specifically, they are concerned that the rule would create an exorbitant down-payment requirement, which would reduce the availability of affordable mortgages for qualified consumers. I would appreciate your addressing their concerns and making their correspondence part of the official comments you receive for the proposed regulation.

Thank you in advance for your serious consideration of this matter. Do not hesitate to let me know if you have any questions or need additional information.

Sincerely,



Peter J. Visclosky
Member of Congress

PJV:en
Enclosures

E-Mail Viewer

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From: "webforms@visclosky.house.gov" <webforms@visclosky.house.gov>
Date: 6/15/2011 12:59:14 PM
To: "IN01IMA" <IN01WYR@housemail.house.gov>
Cc:
Subject: IMA MAIL ON Campbell/ Sherman Letter on QRM

Mr. Melinda Schantz
[REDACTED]

Campbell/ Sherman Letter on QRM : Subject: Campbell/ Sherman Letter on QRM

Dear Pete Visclosky,

As a land title professional, I support a Qualified Residential Mortgage that encourages sound lending practices and reduces future defaults without harming responsible borrowers and lenders. Please sign the Campbell/Sherman letter asking regulators to reconsider the definition of a Qualified Residential Mortgage. The Qualified Residential Mortgage definition should support a housing recovery, include standards for underwriting the legal title to the collateral through the protection of a title insurance policy, and not penalize qualified, low risk borrowers with excessive 20% down payment requirements. Thank you for your support for responsible mortgage underwriting standards.

Sincerely,
Melinda Schantz
[REDACTED]

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